

Message Text

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15

ACTION EA-10

INFO OCT-01 ISO-00 EB-07 RSC-01 (ISO) W

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R 150805Z JAN 75

FM AMEMBASSY SEOUL

TO USDOC WASHDC

INFO SECSTATE WASHDC 7906

AMEMBASSY TOKYO

UNCLAS SEOUL 0278

E.O. 11652: N/A

TAGS: BDIS, KS

SUBJECT: WESTERN DIVERSIFIED METALS CORP. VS. KOREAN
SCRAP IMPORTERS

REF: USDOC 18436, SEOUL 8486

SUMMARY: SOME PROGRESS IN INDUCING KOREAN BUYERS TO HONOR
CONTRACTS. WESTERN DIVERSIFIED'S JAPAN REP SHOULD COME KOREA.
IN VIEW OTHER SIMILAR CASES, FURTHER INSTRUCTIONS REQUESTED.
END SUMMARY.

1. IN CONCERT WITH LOCAL AGENT, EMBASSY'S REPEATED APPROACHES
TO MINISTRY COMMERCE AND INDUSTRY HAVE BROUGHT SOME PROGRESS.
MCI OFFICIALS REPORT THAT THEY HAVE CALLED IN KOREAN FIRMS WHO
ALLEGED IN RESPONSE THAT WESTERN DIVERSIFIED METALS DEFAULTED
EARLIER ON DELIVERIES IN A RISING MARKET. THEY MAINTAIN
THAT QUOTE EQUITY UNQUOTE NOW DEMANDS THAT WESTERN DIVERSIFIED
LOWER THE PRICE FURTHER THAN THE TEN CENTS PER POUND REDUCTION
OFFERED IN DECEMBER MCI OFFICIALS HESITANT PUSH PRIVATE FIRMS FURTHER

2. EMBOFF PASSED THIS INFO TO ERIC BELOKAMEN OF WESTERN
DIVERSIFIED'S TOKYO OFFICE. HE INDICATED HE HAD BEEN THROUGH
THIS CYCLE BEFORE, DENIED ALLEGATION ABOVE, AND WHEN EMBOFF
SUGGESTED HE TRAVEL SEOUL TO NEGOTIATE DIRECTLY REPLIED THAT
KOREAN FIRMS HAD REFUSED TO TALK TO HIM IN DECEMBER. HOWEVER,
HE CONSIDERED SIGN OF GIVE ON PART OF KOREANS ENCOURAGING.

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HE INDICATED HE MIGHT VISIT SEOUL WEEK JANUARY 13 TO 17.

3. PARA TWO RELAYED TO MCI CONTACT WHO PROMISED ARRANGE MEETINGS FOR BELOKAMEN IN SEOUL WITH KOREAN COMPANY EXECUTIVES. EMBASSY ALSO WILLING ENCOURAGE KOREAN COMPANIES TO NEGOTIATING TABLE.

4. TOKYO PLEASE RELAY ABOVE TO BELOKAMEN TOKYO TEL. 573-3956.

5. EMBASSY COMMENTS: WE ARE SOMEWHAT PUZZLED AT BELOKAMEN'S OFF-HAND ATTITUDE. ASIDE FROM ACTIONS DESCRIBED ABOVE AND INITIATING PREPARATION WTDRS WE HAVE NOT CONTACTED KOREAN FIRMS DIRECTLY. BELIEVE IT BETTER FOR BELOKAMEN TO INITIATE NEXT STEP. HOWEVER, IN VIEW OF SIMILAR CLAIMS IN SCRAP IRON AND COTTON, EMBASSY SEEKS FURTHER INSTRUCTIONS.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 15 JAN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975SEOUL00278
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750015-0380
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750149/aaaabrku.tel
Line Count: 76
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 USDOC 18436, 75 SEOUL 8486
Review Action: RELEASED, APPROVED
Review Authority: KelleyW0
Review Comment: n/a
Review Content Flags:
Review Date: 15 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <15 APR 2003 by SilvaL0>; APPROVED <10 FEB 2004 by KelleyW0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: WESTERN DIVERSIFIED METALS CORP. VS. KOREAN SCRAP IMPORTERS
TAGS: BDIS, KS
To: COM
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006